

VERNON H. BAKER AND VIRGINIA L. BAKER

Balance Sheet
May 1, 1991

ASSETS:

Cash on hand and in local banks:	\$126,888.69	
Cash Value of Life Insurance, Excess of:	5,000.00	
Accounts Receivable - Rents	66,256.01	
Note Rec'b. (Eastern Shore Radio)	337,605.23	
Note Rec'b (PJF Bcstrs)	<u>90,236.11</u>	\$625,986.04

Real Estate - Apartments & Houses:	
(Appraised values/ RE Taxes)	
Apartments plus land-178 units	5,454,500.00
Houses (five plus lots)	252,400.00
2/3 interest, Moneta Associates	
3 Apts.house & kot. 9 lots	<u>265,933.33</u>

FCC Permits for Radio Stations
under construction:

WBGs, 10,000 watts, Point Pleasant, W. Va.	40,000.00	
WCBX, Fieldale, Va., WCQR, Fairlawn, Va.	95,000.00	
FM permits for Union City, OH. and Point Pleasant, W. Va.	<u>45,000.00</u>	\$180,000.00

Broadcasting & Office Equipment Leased
to radio stations:

WCXN/WPAR, Claremont, N. C.	155,000.00	
WSGH, Lewisville-Winton-Salem, NC	135,000.00	
WNOB, Mint Hill-Charlotte, NC	145,000.00	
WOKT, Ashland, Ky, and WAMN, Green Valley, Bluefield, WV.	264,310.00	
WFTK, Wake Forest-Raleigh NC	315,000.00	
WKTR, Earlysville, Charlottesville	150,500.00	
WBGs, Pt. Pleasant, WV (transmitter)	48,000.00	
WCBX, Fieldale (towers, transmitter and improvements-under construction.)	<u>55,000.00</u>	1,267,810.00

Land:

35 Ac. Greene Co. Va. assessed at	77,200.00	
9 Ac. zoned multiple housing B'burg. assessed	274,500.00	
15 Ac., Isle of Wight Co., assessed	30,000.00	
9.2 Ac., Claremont, N. C. assessed	86,300.00	
6 Ac., Denton, Md. (cost)	35,000.00	
10 Ac. East Bend, N.C. (cost) leased to WSGH	30,000.00	
10 Ac., Butner, N.C. (cost) leased to WFTK	<u>45,000.00</u>	578,000.00

Vehicles:

11, estm. market value, excess of	51,000.00
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Others:

67% interest, estm. market value, Paging Inc. (Radio Common Carrier) serving 15 counties in S.W. Virginia and W.V.)	1,005,000.00
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Stock - Laytron Inc.	<u>19,800.00</u>
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TOTAL ASSETS:

\$14,703,372.37

LIABILITIES:

Household expenses, less than	\$1,000.00	
Accounts Payable, Business expense	<u>18,482.07</u>	\$19,482.07

Notes on Real Estate, Bldgs. & Land, etc.:

National Bank of Blacksburg,	
personal & 24 units	590,439.69
Debit to Home Nat'l Bank 52-1-1-1	171,567.60

EXHIBIT H

CONFIDENTIAL

VERNON H. BAKER AND VIRGINIA L. BAKER

Balance Sheet
February 1, 1992

*Vernon H. Baker
Virginia L. Baker*

VERNON H BAKER AND VIRGINIA L. BAKER

Balance Sheet
February 1, 1992

ASSETS:

Cash on hand and in banks:	48,650.37
Cash Value of Life Insurance, excess of	5,000.00
Accounts Receivable - Rents	68,256.01
Note Rec'd Eastern Shore Radio	330,740.67
Note Rec'd (DTE Radio)	60,000.00

4,500,000.00

Operating Radio Stations:

WDJK-FM, WBZI-AM, Xenia Ohio, 90%	850,000.00	
WKGM-AM, day & night, Smithfield, Virginia, 100%	900,000.00	
WNOW-AM, Mint Hill-Charlotte, N. C. 100%	425,000.00	
WSGH-AM, Lewisville-Winston Salem N. C., 75%	250,000.00	
WAMN-AM, Green Valley-Bluefield, Princeton, W. Va., 100%	150,000.00	
WFTK-AM, 50,000 Watts, Raleigh-Durham, Wake Forest, N. C. 100%	550,000.00	\$3,125,000.00

FCC Permits for Radio Stations under Construction:

WBGS, 10,000 watts, Pt. Pleasant, WV	40,000.00	
WCBX, Fieldale, Va., WCQR, Fairlawn, Va.	95,000.00	
FM permits for Union City, Ohio and Point Pleasant, W. Va.	45,000.00	180,000.00

Broadcasting & Office Equipment, leased to
radio stations:

WCXN/WPAR, Claremont, N. C.	145,000.00	
WSGH, Lewisville-Winston Salem, N.C.	135,000.00	
WNOW, Mint Hill-Charlotte, N. C.	135,000.00	
WOKT, Ashland, Ky and WAMN, Green Valley, Bluefield, WV.	264,310.00	
WFTK, Wake Forest-Raleigh, N.C.	315,000.00	
WKTR, Earlysville-Charlottesville, Va	150,500.00	
WBGS, Pt. Pleasant, WV, Transmitter and towers	68,000.00	
WCBX, Fieldale, Towers & transmitter, w/improv...under construction	75,000.00	
FM equipment on hand for new stations WPIR-FM, WPVA-FM	14,500.00	1,302,310.00

Land:

30.4 Ac. Greene Co. Va. Assessed at	61,200.00
9 Ac. zoned multiple housing in Blacksburg, Va. , assessed	274,500.00
15 Ac, Isle of Wight Co. assessed at (leased to WKGM)	30,000.00
9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN)	86,300.00
6 Ac. Denton, Md. (cost)	35,000.00
10 Ac. East Bend, N.C. (cost) leased	

Vehicles:

15 , estm. market value , excess of	45,000.00
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Others:

67 % interest, estm. market value Paging Inc., (Radio Common Carrier) serving 15 counties in S. W. Virginia and W. V. with 25 plus transmitters and computer automated for pagers and mobile telephones	1,005,000.00
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Stock - Laytron Inc.	<u>19,800.00</u>
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TOTAL

ASSETS:

\$14,728,956.11

LIABILITIES:

Household expenses - less then	1,000.00	
Accounts payable, business	<u>14,621.74</u>	\$15,621.74

Notes on Real Estate, Bldgs. & Land, etc.

National Bank of B'burg. 24 units and personal	450,170.34	
Patrick Henry Nat'l Bank - 52 units	130,118.75	
Continental Fed. Savings Vank-66 units	269,476.83	
Peoples Bank, N.C. Bldg. and Eqpt. WCXN/WPAR	111,686.19	
Patrick Henry Nat'l Bank (House & Lot)	56,631.16	
Bank of Ashland (House & lot)	48,067.39	
Jefferson Nat'l Bank (Bldg.)	112,731.22	
First Nat'l Bank, C'burg	496,167.00	
Nat'l Bank of B'burg (Lee Note)	2,290.54	
First Nat'l Bank, C'burg, 55%	376,431.51	
First Nat'l Bank, C'burg, Eqpt.	42,871.55	
United Carolina Bank, NC	28,015.56	
Jefferson Nat'l Bank	112,731.22	
First Nat'l Bank, C'burg 2/3 Eastwood Associates - Off. Bldg.	118,440.62	
Nat'l Bank, B'burg 2/3 Moneta Assoc.	<u>82,125.39</u>	\$2,437,955.27

Notes fiananced by individuals on
land and bldgs:

Lupie Faber House & Lot)	7,951.47	
Hubert L. Grisson (House & lot)	2,218.20	
David Clayton (land)	39,719.69	
T. Howard Gough (Bldg. & lot)	35,847.57	
T. Howard Gough 10 Ac.-Tower site	25,827.60	
George Haney, James Morris, Howard Herring - 35.acres Green Co.	36,702.63	
Thomas H. Franklin	<u>25,989.18</u>	174,256.34

Note payments on vehicles:
First Nat'l Bank

<u>6,837.91</u>	<u>6,837.91</u>
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TOTAL LIABILITIES:

\$2,634,671.26

EXHIBIT I

Vernon H. Baker and Virginia L. Baker

Balance Sheet
February 1, 1993

Vernon H. Baker
Virginia L. Baker

VERNON H. BAKER AND VIRGINIA L. BAKER

Balance Sheet
February 1, 1993

ASSETS:

Cash on hand and in banks:	\$	43,708.15	
Cash Value of Life Insurance, excess of		5,000.00	
Accounts Receivable - Rents		74,765.34	
Note Rec'b - Eastern Shore Radio		<u>340,937.76</u>	\$ 464,411.25

Real Estate - Apartments & Houses:

(Appraised Value - RE Taxes)			
Apartments plus land 178 units		5,728,200.00	
Houses (5 plus lots)		273,700.00	
2/3 Interest - Moneta Associates			
(3 apts; house & lot, 9 lots)		265,932.00	
55% interest-Eastwood Mgt. Corp.			
(34 apts-2 office bldg.)		661,375.00	
Residence 201-D Alleghany St.		175,000.00	
Household furniture & fixtures		20,500.00	
House & lot w/improv. Martinsville			
(studios for WCBX)		96,750.00	
2/3 interest house & land, zoned			
apartments (cost)		<u>53,333.33</u>	\$7,274,790.33

Office Buildings:

3000 sq. ft. bldg leased to			
WCXN/WPAR, Claremont, NC	\$	135,000.00	
2000 sq. ft. bldg leased to			
WSGH, East Bend, NC		90,000.00	
1500 sq. ft. bldg. leased to			
WNOW, Mint Hill-Charlotte, NC		47,500.00	
Office bldg leased to WOKT			
Ashland, KY (cost)		98,500.00	
1500 sq. ft. bldg. leased to			
WKGM, Smithfield VA w/improv.		80,000.00	
Office bldg plus acreage leased			
to WKDI, Denton, MD (cost)		58,827.00	
2/3 interest Eastwood Associates			
6000 sq. ft. office bldg B'berg,			
VA 2/3 appraised value		202,000.00	
Office & studio bldg & 5 acres,			
Greene Co, near Charlottesville,			
VA; leased to WKTR-AM, WPVA-FM			
assessed at:		142,000.00	
New shop & storage bldg.			
Blacksburg, VA		75,000.00	
3+ acres land & 2000 sq. ft. studio			
bldg under construction, Union			
City, OH for WBNN, WTGR-FM		75,000.00	
2 building lots; 8th Viand St and			
2000 sq. ft studio bldg. under			
construction, Pt. Pleasant, WV		<u>87,500.00</u>	1,091,327.00

Operating Radio Stations:

WDJK-FM, WBZI-AM, land and buildings, Xenia, OH 90%	\$ 850,000.00	
WKGM-AM day and night Smithfield, VA includes bldg, land at daytime site 100%	900,000.00	
WNOW-AM, Mint Hill Charlotte, NC 100%	425,000.00	
WSGH-AM, Lewisville-Winston-Salem, NC 75%	245,750.00	
WAMN-AM, Green Valley-Princeton-Bluefield, WV 100%	150,000.00	
WFTK-AM, 50,000 watts, Raleigh-Durham, NC, Wake Forest, NC 100%	<u>600,000.00</u>	\$ 3,170,750.00

FCC Permits for Radio Stations Under Construction:

WBGs, 10,000 watts, Point Pleasant, WV	40,000.00	
WCBX, Fieldale, VA, WCQR, Fairlawn, VA	95,000.00	
FM Permits for Union City, OH; WTGR-FM, Point Pleasant, WV; WBGY-FM, excess of:	<u>45,000.00</u>	\$ 180,000.00

Broadcast & Office Equipment- leased to radio stations (acquired cost):

WCXN/WPAR, Claremont, NC	\$ 145,000.00	
WSGH, Lewisville-Winston Salem, NC	135,000.00	
WNOW, Mint Hill-Charlotte, NC	135,000.00	
WOKT, Ashland, KY and WAMN, Green Valley-Bluefield, WV	264,000.00	
WFTK, Wake Forest-Raleigh, NC	315,000.00	
WKTR, Earlysville-Charlottesville, VA	150,500.00	
WBGs, Pt. Pleasant WV; towers, phaser and transmitter - under construction	68,000.00	
WCBX, Fieldale, VA - towers & transmitter w/improv.	85,000.00	
FM equipment, new stations WPIR-FM, WPVA-FM, WBKW-FM, WPIB-FM	24,500.00	
Automation equipment for WDJK-FM	15,000.00	
Tower for WTGR-FM	15,200.00	
FM antennas for 3 stations	<u>38,000.00</u>	\$ 1,390,200.00

Land:

25.4 ac. Greene Co. VA assessed at	\$ 61,200.00	
9 ac. zoned Multiple Housing in Blacksburg, VA assessed at:	274,500.00	
9.2 ac. Claremont, NC assessed at (leased to WPAR/WCXN)	86,300.00	

Land (continued)

15 ac., Isle of Wight Co. assessed at: (leased to WKGM, night site)	\$ 30,000.00	
6 ac. Denton, MD (cost) leased to WKDI	35,000.00	
10 ac. East Bend, NC (cost) leased to WSGH	30,000.00	
10 ac. Butler, NC (cost) leased to WFTK	<u>45,000.00</u>	\$ 562,000.00

Vehicles:

17, estimated market value, excess of	<u>70,000.00</u>	70,000.00
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Others:

67% interest, estimated market value Paging, Inc. (Radio Common Carrier) serving 17 counties in SW Virginia and WV and Eastern Tenn. with 30 plus transmitters and computer automated for pagers and mobile telephones.	<u>\$ 1,041,782.00</u>	<u>\$ 1,041,782.00</u>
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ASSETS

\$15,245,260.58

LIABILITIES:

Household expenses - less than	\$ 1,200.00	
Accounts payable, business	<u>16,868.60</u>	\$ 18,068.60

Balance of Notes on Real Estate:
(Building, land and equipment)

National Bank of Blacksburg (24 units)	\$ 340,885.08	
Patrick Henry National Bank Galax, Apt. project, Blacksburg 70 units	369,779.22	
Continental Federal Savings Bank 48 units	246,372.62	
Peoples Bank. NC building and		

Note Payments on:

Vehicles:

Dominion Bank (3 vehicles)	\$ 23,903.96	
First National Bank	2,011.15	
Society Processing Center		
Dodge Van (Princ. & Int.)	<u>12,393.36</u>	\$ 38,308.47

Total Liabilities		\$ 2,790,471.38
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Net Worth		\$12,454,789.20
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EXHIBIT J

FINANCIAL SUMMARY

May 29, 1993

Summary of Finances available for Radio Construction and Operation:

(1)	Patrick Henry National Bank, Galax, VA Balance to draw down on letter of credit	\$ 588,259.95
(2)	Balance drawn in Account #090443-5346-06 but not disbursed	14,209.46
(3)	Additional from Patrick Henry National Bank - see letter	100,000.00
(4)	Funds in bank for station construction and operation - Farmers State Bank, Union City, OH, Account #113050	32,810.05
(5)	Funds in bank for station construction and operation - Peoples Bank, Pt. Pleasant, to be drawn, Account #028-074-7	42,167.50

(6) Funds in bank - National Bank of

EXHIBIT K

Blackburn

Three Hundred

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RESERVED, having day
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property (all or any part

This Note is

\$1,000,000.

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Statements

dated June

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THE UNDERSIGN
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Address: P.O. Box

Blackburn,

EXHIBIT L



May 28, 1993

To Whom It May Concern:

Patrick Henry National Bank and Galax Savings and Loan Association, who merged with Patrick Henry National Bank in 1984, have done business with Mr. and Mrs. Vernon H. Baker for over Twenty Years, and have arranged loans on various projects, including real estate, and supplied funds for apartment houses and radio station construction.

We are familiar with their finances, assets, liabilities and net worth, and was likewise familiar with these figures in mid-November 1991.

Patrick Henry National Bank established a credit line Deed of Trust in June, 1992 in the amount of \$1,000,000.00. Of this credit line Deed of Trust, \$411,740.05 has been used. The remaining balance on the credit line deed of Trust is \$588,259.95. Funds from this credit line Deed of Trust may be used for work on the radio stations. The Bakers Credit Line Deed of Trust is within the legal lending limits of Patrick Henry National Bank.

Should the Bakers need an additional \$100,000.00, it is likely the bank could lend them this amount on another Credit Line Deed of Trust on other unincumbered real estate and apartments located in Blacksburg, Virginia, not to exceed 80% loan to appraisal value.

Based on Patrick Henry National Bank's experience, I think you will find Mr. and Mrs. Vernon H. Baker are very reputable people. If you have any further questions, please let me know. Thank you very much.

Sincerely,

Carl D. Davis
Vice President

CDD/ksb

STATEMENT OF VERNON H. BAKER

I have read the attached Motion for Summary Decision and attest that the factual information contained therein is true and correct to the best of my information and belief.

Signed under penalty of perjury this 9th day of June, 1993.

Vernon H. Baker
Vernon H. Baker

CERTIFICATE OF SERVICE

I, Margaret A. Ford, Office Manager of the law firm of Booth, Freret & Imlay, do hereby certify that copies of the foregoing MOTION FOR SUMMARY DECISION were mailed this 9th day of June, 1993, to the offices of the following:

*Administrative Law Judge
Joseph P. Gonzalez
Federal Communications Commission
2000 L Street, N. W., Room 221
Washington, D. C. 20554

*Norman Goldstein, Esquire
Hearing Branch, Enforcement Division
Mass Media Bureau
Federal Communications Commission
2025 M Street, N. W., Room 7212
Washington, D. C. 20554

*Lee Jay Peltzman, Esquire
Shainis & Peltzman
1255 23rd Street, N. W.
Suite 500
Washington, D. C. 20037


Margaret A. Ford

* Via Hand Delivery